

COBBETT'S WEEKLY REGISTER.

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TO

MR. WESTERN.

*On his New Pamphlet, containing
Observations on the Speech of
Mr. Huskisson, on the subject
of Cash Payments.*

Kensington, 22 May, 1823.

SIR,

I HAVE just read your new pamphlet on the Question of the Currency. You write in answer to *Mr. Huskisson*, and him, indeed, you have very completely answered. Your pamphlet is of great importance as recognising the principle of **EQUITABLE ADJUSTMENT**, and as re-asserting that which I have so long been asserting, relative to the ruin of the landlords and to the total crippling of the nation. There is, just at this moment, a *calm*, a lulling of the fears of the landlords; and little hope there is of obtaining attention to a representation like that which you now

make. But, this calm cannot last long; it cannot be permanent. You must obtain attention *at last*, though, for the reasons which I shall give before I conclude this letter, I am nearly certain, that you will never be attended to till it be *too late* to save the estates of the present landlords, those excepted who receive a part of the taxes.

My intention is to remark on what you say about the *adjustment* and about the effect of the debt on *war and peace*; but, before I enter on these, I must notice the *grand error*, which here again, even in this clever pamphlet, makes its appearance; namely, that the *price of gold, compared with that of the paper, gives us the measure of the change in the value of the currency*; and, it is the more necessary to notice this error again (I have done it a hundred times before), because you now adopt it from the *Edinburgh Review*. I shall first quote the whole passage (as you have it) from the *Edinburgh Review*.

P

“ CURRENCY in which TAXES were Paid, in Twelve Years
Ending 1821.

Years.	Average Market Price of Gold, per oz.	Difference per Cent. between Market and Mint Prices.	Nominal Amount of Taxes.	Amount of Taxes in the Currency of 1792 and 1821.
	£. s. d.		£.	£.
1809.	4 10 9	16 $\frac{1}{2}$	71,887,000	60,145,000
1810.	4 5 0	9 $\frac{1}{10}$	74,815,000	68,106,000
1811.	4 17 1	24 $\frac{1}{2}$	73,621,000	55,583,000
1812.	5 1 4	30	73,707,000	51,595,000
Sept. to Dec. 1812.	5 8 0	38 $\frac{1}{2}$	—	—
1813.	5 6 2	36 $\frac{1}{10}$	81,745,000	52,236,000
Nov. 1812, to } Mar. 1813. }	5 10 0	41	—	—
1814.	5 1 8	30 $\frac{1}{2}$	83,726,000	58,333,000
1815.	4 12 9	18 $\frac{8}{10}$	88,394,000	66,698,000
1816.	4 0 0	2 $\frac{1}{2}$	73,909,000	72,062,000
Oct. to Dec. 1816.	3 18 6	under 1	—	—
1817.	4 0 0	2 $\frac{1}{2}$	58,757,000	57,259,000
1818.	4 1 5	5 $\frac{1}{2}$	59,391,000	56,025,000
1819 (to Feb.)	4 3 0	6 $\frac{1}{2}$	58,282,000	54,597,000
1820.	3 17 10 $\frac{1}{2}$	0	59,812,000	59,812,000
1821.	3 17 10 $\frac{1}{2}$	0	61,000,000	61,000,000

“ We may now remark, that al-
 “ though this Table gives the com-
 “ parative amount of the taxes in
 “ the currency in which they were
 “ actually paid each year, and at
 “ par, it is, for obvious reasons,
 “ necessary to take an average of
 “ years, where there were such
 “ fluctuations in the depreciation
 “ of the currency within the space
 “ of a few months. Let us then
 “ take the two most expensive
 “ periods of the war; the three
 “ years 1810, 1811, and 1812,
 “ and the three years 1813, 1814,
 “ and 1815. The average depre-
 “ ciation in the former period was
 “ 21 $\frac{1}{2}$, and in the latter 28 $\frac{1}{2}$. The
 “ average nominal amount of
 “ taxes in the two periods was, in
 “ round numbers, 74 millions and
 “ 84 $\frac{1}{2}$ millions respectively; but
 “ their real amount, at par, was
 “ only 58 $\frac{1}{2}$ and 60 $\frac{1}{2}$ respectively.
 “ Therefore the country has been
 “ paying, during the last year, a
 “ larger amount of taxes, by half
 “ a million, than it did during the
 “ most wasteful and oppressive
 “ period of the late war; and a
 “ larger amount, by nearly three
 “ millions, than it did during the
 “ period next to that in point of
 “ expenditure. Nothing can more
 “ truly illustrate the effects of the
 “ return to cash payments than

“ this statement. The measure
 “ may have been wise; it may
 “ have been inevitable; but it has
 “ had the effect of *augmenting*
 “ *the pressure of the public bur-*
 “ *thens* to a larger amount than
 “ the removal of the war taxes
 “ relieved the country in 1816.—
 “ When we speak of the return
 “ to cash payments, we of course
 “ do not allude merely to the
 “ measures of 1819, but *the whole*
 “ *operation begun in 1815, of re-*
 “ *ducing discounts*, and thus low-
 “ ering the market to the Mint
 “ price of gold.—*Edinburgh Re-*
 “ *view, Feb. 1822.*”

It is useless to tell my readers, that this is precisely what I maintained in *Paper against Gold*, which was written during the time that I was in Newgate for expressing my indignation at the *flogging of Englishmen, in England*, under a guard of *Hanoverian bayonets*. This is precisely what I then maintained against Mr. HORNER, who was *one of the Edinburgh Reviewers*, and who was at the head of that famous project, which led to the passing of Peel's Bill. This is a thing which ought to be remembered by the whole country. *Paper against Gold* was published in 1810 and 1811; that is to say, *twelve years ago*; that is to say, about seven years before

the effect of cash-payments began to be felt; and, pretty nearly nine years before the cause of the distress began to be clearly understood. The distress *came*; but the Boroughmongers and the Jolterheads had left *Paper against Gold* to be read exclusively by the Jacobins and the Blanketeers; and, therefore, as the *Edinburgh Review* was at that time of Mr. HORNER's opinion, and as it was hopeless to expect correct information through any third channel, the error continued to work all the mischief that it was so well calculated to produce.

You may call it puffing if you like; but I shall here insert a passage from *Paper against Gold*, which will show that I understood this matter, and that I endeavoured to make the Collective Wisdom understand it, twelve years ago. When I have inserted the passage I shall offer some more remarks upon the subject. I quote from the last edition of *Paper against Gold*, beginning at page 336.

“ Need I say any more upon
 “ this subject? Is it not something
 “ monstrous to suppose, that it
 “ would be possible for the Bank
 “ Company to buy gold in quan-
 “ tity sufficient to be able to pay
 “ their notes in it? ‘Well,’ say
 “ others, ‘but the Bank may les-

" sen the quantity of its paper by
 " narrowing its discounts.' To
 " be sure they might; and the
 " only consequence of that would
 " be, that the taxes would not be
 " paid, and, of course, that the
 " soldiers, the judges, and all
 " other persons paid by the pub-
 " lic would have to go without
 " pay. The discounts make a
 " part of the system; and, if it be
 " put a stop to, that is neither
 " more nor less than one of the
 " ways of totally destroying the
 " system. To lessen the quantity
 " of the paper is, therefore, im-
 " possible *without producing ruin*
 " *amongst all persons in trade, and*
 " *without disabling the country to*
 " *pay the taxes, at their present*
 " nominal amount. But, suppose
 " all other difficulties were got
 " over, did these gentlemen of the
 " Bullion Committee ever reflect
 " upon the consequences of rais-
 " ing the value of money to what it
 " was before the Bank Stoppage?
 " If money were, by any means,
 " to be restored to the value it
 " bore in the year 1796, the in-
 " terest of the National Debt never
 " could be paid by the people;
 " that interest is now 35,000,000*l.*
 " a year; and if the value of
 " money was brought back to
 " the standard of 1796, this in-
 " terest would *instantly swell to*

" 43,000,000*l.* of money at the
 " present value. All the grants,
 " pensions, fixed emoluments, pay
 " of soldiers, judges, chancellors,
 " clerks, commissioners, and the
 " rest would be *raised, in point of*
 " *real amount*, in the same propor-
 " tion: so that, it would be utterly
 " impossible for taxes to such an
 " amount to be raised. And, if it
 " were possible, it would be fre-
 " quently unjust; for, observe, all
 " the money (making nearly one
 " half of the National Debt) that
 " has been borrowed since the
 " Bank Company stopped paying
 " in gold and silver; all the money
 " borrowed since that time; all
 " the loans made in the name of
 " the public since that time; all
 " the money lent to the public, as
 " it is called, has been lent in de-
 " preciated paper; and, that which
 " has been so lent this year has,
 " if guineas are at 27 shillings,
 " been lent in paper, 27 shillings
 " of which are worth no more
 " than a guinea. And, are the
 " people to be called upon to pay
 " interest upon this money in a
 " currency of which 21 shillings
 " are worth a guinea? This
 " would be so abominably unjust,
 " that I wonder how any man like
 " Mr. HORNER ever came to think
 " of it. He expressly stated, that
 " the paper was now worth *only*

" 15s. 10d. in the pound ; of course
 " he must have known that this
 " was the sort of thing of which
 " the loans, for some years past,
 " consisted ; and yet, he would
 " have had a law passed, the ef-
 " fect of which would have been
 " to make the people pay interest
 " for this money at the rate of
 " twenty shillings in the pound.
 " This is what never could have
 " been submitted to : not because
 " the people would have *resisted* ;
 " that is not what I mean ; but, it
 " is what could not have been
 " carried into effect, and for the
 " same reason that the man could
 " not have two skins from the car-
 " cass of the same cat. If the
 " quantity of the Bank paper were
 " diminished, its value would rise ;
 " and, if its value rose, the value
 " of the interest upon the National
 " Debt would rise also ; therefore
 " to enable the people to continue
 " to pay the interest upon the
 " Debt, the amount of the interest
 " must be lessened, and what
 " would that be but a partial
 " sponge. So that, turn and twist
 " the thing whatever way you will,
 " you still find it the same ; you
 " still find that the system must go
 " on in all its parts, or be put a
 " stop to altogether."

The Edinburgh Reviewers say
 the same thing, only they say it

eleven years after it was said by
 me. A few pages further on, in
 Paper against Gold, where I
 speak of the protest in the House
 of Lords on the subject of the late
 Lord STANHOPE'S Bill, the fol-
 lowing passage occurs in speak-
 ing of the protest of Lord HOL-
 LAND.

" For the reason assigned on
 " the other side, and because the
 " repeal of the law for suspend-
 " ing Bank payments in cash is
 " in my judgment the only mea-
 " sure which can cure the incon-
 " veniences already felt, and avert
 " the yet greater calamities which
 " are impending from the present
 " state of the circulation of the
 " country. VASSAL HOLLAND."

" In the protest of the eight
 " peers I heartily concur ; but I
 " do not agree with Lord HOL-
 " LAND in his addition to it, if his
 " Lordship means to say, that it is
 " possible to resume cash-pay-
 " ments at the Bank. To pay the
 " notes in gold upon demand,
 " agreeably to the promise upon
 " the face of the notes, is certainly
 " the only cure for the inconve-
 " niences already felt and the ca-
 " lamities now impending ; but
 " that it is utterly impossible to
 " adopt this cure is, to my mind,
 " not less certain. His Lordship
 " proceeds upon the notion of

" Mr. HORNER and the Bullion
 " Committee, namely, that the
 " cause of the depreciation con-
 " sists in an excessive issue of
 " paper, which is very true, if you
 " compare the quantity of the pa-
 " per with that of the gold, or of
 " the real transactions of purchase
 " and sale, between man and man;
 " but, which is not true, if you
 " compare the quantity of paper
 " with the amount of the dividends
 " payable on the National Debt,
 " and, I would beg leave to put,
 " with sincere respect, this ques-
 " tion to LORD HOLLAND:—
 " If cash-payments were restored,
 " and money, as must be the case,
 " were restored to its former va-
 " lue, *where* does your Lordship
 " think would be found the means
 " of paying the dividends?"

It will be observed, that I all
 along, say it is *impossible* to pay
 the taxes in the old standard. I
 say the taxes *could not be paid*.
 And the result is shown that they
are paid. But, in the first place,
 I was speaking of taxes to the
~~then~~ amount; to the ~~then~~ nominal
 amount, and about five-and-twenty
 millions annually have been taken
 off since that time. However, the
 prediction holds good, even after
 this reduction of taxes. For when
 I say that it is *impossible* to raise
 these taxes, I mean, of course,

that it is impossible to do it with-
 out *destroying the state*; that is
 to say, without oversetting the
 Government, and altering the
 frame of society. If I am told
 that the Government is not over-
 set; I answer, *all in good time*.
 There is plenty of time yet for the
 actual oversetting of the thing;
 and if it be manifest to the whole
 world; if all Europe knows as
 you say it knows, and as I say
 it knows, that this kingdom can-
 not again go to war, who will
 pretend to say that the total over-
 setting of the state is not *begun*.
 When we say that a man, for
 instance, cannot jump out of a
 window into the street, we do not
 mean that the jumping is phy-
 sically impossible: we mean that
 the man cannot do the act without
destroying himself; and we pre-
 sume, and must presume, that he
 will not voluntarily destroy him-
 self: therefore, we truly say that
 he *cannot* jump from the window
 into the street. In the same sense,
 I, in 1810 and 1811, said that
 the taxes could never be paid in
 a gold currency of the old stand-
 ard. I had then in view the
 taxes *of that day*; because Mr.
 HORNER's proposition would have
 brought us to cash-payments in
 the midst of war. However, I
 was not very nice as to this point.

I meant that the dividends never could be paid in a gold currency of the old standard: I meant that enough could not be raised in taxes to pay even the dividends, leaving war establishments and even peace establishments out of the question.

This was what I meant, and I was "wrong;" for the taxes *are raised*, and the dividends are paid. A thing *in law* and a thing *in fact*, two things differing widely from each other. By the small note trickery we have hitherto avoided returning fully and fairly to the ancient gold standard. But, waving this, how was I "*wrong*" when I said that the taxes could not be raised, and that the dividends could not be paid? They, the taxes, *are raised*, and the dividends *are paid*; and, allow that we *have returned* to the ancient gold standard; still, how was I wrong? If any one had said; if, for instance, Mr. HUSKISSON (who agreed with Mr. HORNER, let it be observed); if Mr. HUSKISSON had remonstrated with me, thus:—

HUSKISSON. Why do you believe that the taxes *cannot* be raised, and the dividends paid?

COBBETT. I believe it for the reasons that I have stated.

HUSKISSON. What, then, do you

imagine that we have not *the power* to cause the taxes to be collected?

COBBETT. Yes: and I know you have not the power, *unless*, indeed, you mean to strip the landlords of their estates, and the labourers of one half of their earnings.

HUSKISSON. Oh! oh! you come to your *unlesses*, do you?

COBBETT. To be sure I do.—What, the devil, you do not mean to leave the jolterheads barefooted, do you?

HUSKISSON. That is nothing to you! You said we *could not* collect the taxes and pay the dividends; and I say we *can*.

COBBETT. Well, but you can hardly mean to strip the blue coats and top-boots off the poor devils, after they have been voting for you through thick and thin for these thirty long years; after their keeping of a Jubilee last year (1809), and roasting, God knows how many scores of sheep and oxen?

HUSKISSON. That is nothing to you, I say!

COBBETT. But, tell me (because that makes all the difference in the world), do you really mean to take away the estates of the landlords bodily? Do you really mean that the real estates in the agricultural capital shall go to the payment of

the dividends? And do you mean never to think of going to war again, and to stand and be kicked and cuffed by the French, or by any body else that chooses to kick and cuff you? Do you mean, for instance, to let the French, if they choose it, go and take possession of Spain, in spite of all your supplications and prayers to the contrary? Do you mean, in short, to make a silent revolution of property at home, while, with respect to foreign nations, you make England of no more consequence than Holland or Sardinia?

HUSKISSON. Once more, and to put a stop to your eternal babble, once for all, I say, *that is nothing to you!*

Why, all that it would have been to me, is this; that I know, as every one else must know, that if a people will stand quietly and have all their property taken from them; twice as much, and, perhaps, ten times as much, can be taken in taxes, as was taken in taxes at the time when Paper against Gold was written. If Mr. HUSKISSON had, in 1811, told us that he meant to take away the estates and the capital from the present race of landlords and farmers, I should have been the last man in the world to assert that the taxes could not be

raised and that the dividends could not be paid. I had no idea that landlords, farmers and labourers would resist; but, foolish as it might be in me to suppose it, I did suppose, that the Government, had still wisdom enough left to perceive that it must insure its own destruction, if it raised the value of money without lowering the expenses of the debt.

It was upon the presumption, that no government would seek its own destruction, that I, in 1810 and 1811, asserted that the taxes could not be raised and that the dividends could not be paid: The assertion rested upon a foundation, which I had a right to take; for, would it not have been wrong to suppose it possible for a whole body of landlords silently to yield their estates, and for a kingly government actually to set about the revolutionizing of society?

Before I quit this topic, I cannot refrain from again pointing out to the attention of the public, that the doctrine, which you have quoted from the Edinburgh Review, and which was maintained in Paper against Gold eleven years before, is precisely the opposite of the doctrine, maintained by the Edinburgh Review in the year 1811 and 1812. Doubtless Mr. HORNER himself maintain-

ed his own doctrine, which was this: that we ought to return to cash-payments at the end of two years from 1811; that that was the remedy which the country wanted; and that it was necessary to return to cash-payments, in order to prevent injustice to the fundholder! Oh! monstrous! So that if Mr. HORNER's proposition had been adopted by the House, and if the House had been stark staring mad enough to push the measure on, we should have had more than eighty millions of taxes to pay annually with wheat at, *from four to six shillings a bushel!* This was the proposition of Mr. HORNER. The Ministers rejected the proposition; but (as would be seen by the resolutions of that poor thing VANSITTART), not on account of its ruinous consequences; but merely on account of its not being necessary, seeing that the paper had not depreciated. Many were the writers and speakers upon the subject; but not one man except myself, appeared to perceive any thing at all of the effects of the measure proposed.

It became the Edinburgh Review, therefore, when, at the end of eleven years, it discovered the correctness of Paper against Gold,

to acknowledge these things; first, that I was right and that it was wrong in 1811; and second, that, if Paper against Gold had been read and attended to by the top-boot and ash-stick gentry, they never would have given their consent to Peel's Bill, unless that Bill had contained provisions for an equitable adjustment of contracts, private as well as public. That fair dealing, which ought to be found in every publication, ought, at the least to be found in a *Review*, where the author is sitting as a judge, and a distributor of justice. It is impossible that the Edinburgh Review should not have been well aware of the contents of *Paper against Gold*. This work has gone through numerous editions. I believe that upwards of *forty thousand* copies of it have been sold, first and last. The book sells now equal to almost any new book that is published. The Edinburgh Reviewers *must* have read the book; and they ought to have said, and you ought to have repeated their words: "What mischief would have been prevented if this little work of Mr. CONBETT, had been read and attended to eleven years ago, all our present embarrassments would have been prevented. Here was

“ that plain common sense view
 “ of the matter which would have
 “ preserved us from all the crotch-
 “ ets and all the delusions, amidst
 “ which we have been wandering
 “ from that time to this.” This
 would not have been a word too
 much for you to say ; and the say-
 ing of it (besides its other good
 effects), would have saved me the
 trouble of saying it for you.—
 Nothing can be more complete than
 the proof of my exclusive claim to
 an early knowledge of these mat-
 ters. I had both the parties against
 me ; or, rather, I set up my opinion
 against the opinions of the two
 parties. Mr. HUSKISSON, Mr.
 CANNING, these were with Mr.
 HORNER ; but, to select an indi-
 vidual as unexceptionable in
 every point of view, there was
 Lord HOLLAND, who, *under his*
hand, gave it as his opinion that
 the nation could return to the an-
 cient gold standard in two years
 from the winter of 1811 ! *Paper*
against Gold was written, in part,
 as the Bullion Debate was pro-
 ceeding. I wished to put upon
 record the opinion of some one
 Member of each House of Par-
 liament, as a proof of the great
 error that prevailed upon the sub-
 ject. Speeches are loose things.
 I had Mr. HORNER's opinions in
 his proposed resolutions ; and I

chose the protest of Lord HOL-
 LAND as something not to be ex-
 plained away. In this protest we
 have it distinctly declared, as the
 opinion of Lord HOLLAND, that
 cash-payments ought to have been
 resumed in 1813, though the war
 might not have been ended.—
 There is no doubt that the revo-
 lution in property, which is now
 going on, was *decreed* in the pro-
 ceedings of 1811. A set of false
 notions were then adopted. One
 party said that the paper was not
 depreciated ; the other said that
 it was depreciated ; but both,
 either from ignorance or from
 cowardice, refrained even from a
 hint about reducing the interest
 of the Debt, to enable the country
 to return to gold payments, with-
 out the ruin of all classes, except
 the classes living upon the taxes.
 I pointed out the necessity of such
 reduction. Those who had power
 and influence in their hands lis-
 tened to me no more than they
 would have listened to the creak-
 ing of the hinges of a door.—
 Time, however, has given me
 ample revenge ; though it has not
 yet given me a tenth part so much
 as it has in store.

Right as I was, however, in
 1811 ; right as I was in principle,
 I, by no means, in the passage
 above quoted, carried the princi-

ple far enough. I, at that time, did that which the Edinburgh Reviewers do now; that is to say, I took the price of gold, compared with that of the paper, as the *measure of depreciation*. This was a wrong measure; for, the paper pulls down the gold along with it. In 1805 and in 1806, I had broadly contended that the *guineas themselves were depreciated*. They were depreciated for this reason, that a guinea (though a golden one), would not buy as much wheat, as it used to buy before the flood gates of paper were opened.

This, Sir, is a very important point. Mr. RICARDO predicted that prices would fall but very little, *because the difference between the price of paper and of gold was but little*. Mr. BARING said nearly the same thing. The same was said by Lords GRENVILLE and LANSDOWN. In short, it was this; it was the prevalence of this error, that caused Peel's Bill to be passed. This grand error is contained in the above extract from the Edinburgh Review, which takes it for granted that prices would fall; or, which is the same thing, that taxes would be augmented in real amount, only in the degree that the gold had before the change been higher

in price than the paper. The erroneousness of this, was shown in my first letter to Lord LIVERPOOL, published 9th March, 1822. But, as I then observed, so I observe now, that to this error we owe a very large part, of the miseries of the country, and therefore, I will again show that it is an error.

There may be a state of things in which there is no depreciation at all of the paper, compared with the gold; and yet, in which the whole of the currency is depreciated, as compared with its former value. If I make a contract to-day to pay twenty pounds in four years' time; and if in the mean time the quantity of money in circulation be greatly augmented, I am sure the Edinburgh Reviewers will not deny, that the prices of all things would become greatly augmented before the day of payment, and that I should, in fact, have a great deal less than twenty pounds to pay. Suppose the money to be gold and silver and no paper. This would make no difference. A sovereign would still be a sovereign; a shilling would still be a shilling. Same weight, same fineness as before. Same value intrinsically as they had when I made my contract; but, in consequence of their in-

creased abundance in circulation, diminished, fallen, depreciated, in *their powers of purchase*. This is the thing to keep in view. The same prices will not purchase so much as they would purchase before; therefore, though intrinsically the same, they are, with regard to my contract, *depreciated*.

If this be the case where the currency is altogether metallic, must it not be the case where it is partly metallic and partly paper? I asked the question once before, but I will ask it again, first stating the facts on which it is founded. It is notorious that a considerable quantity of paper-money existed in England before the time of *PITT*. He it was that puffed the thing out. He it was that first introduced *five* and then *one* pound pieces of paper-money; but a considerable quantity of Bank notes existed even before the time of *PITT*. A greater quantity existed before it brought the Bank to a stoppage in 1797; but, until 1797, there was *no depreciation of Bank paper*. Three pounds seventeen shillings and tenpence halfpenny in paper were *worth the same sum in gold and silver*. No man suspected the contrary. Now, then, Mr. *RICARDO*, pray listen to me and answer me this question. The

paper is not at all depreciated observe; but do you contend, that *this paper may be taken out of circulation, and that prices will not be at all affected by that act?* There, Sir! I put that question to you. And let me request of you to give me, in some way or other, a plain answer to that question, which you must answer in the affirmative, or, you must give up the difference between the price of gold and of paper, as a measure of the degree of depreciation.

We can never understand this matter too clearly. Let us, therefore, suppose the case of a country having a paper-money altogether, and, in consequence of some cause or other, getting rid of the paper-money. This would have an effect upon the prices of all the neighbouring nations: though there were no paper-money in all those nations; because a part of the specie would go from those nations to supply the place of the paper that had been got rid of in the one nation; the value of money would rise in all the neighbouring nations. There would have been no previous depreciation in the intrinsic value of the money of those nations. The intrinsic value of each piece would be what it was before; but the

pieces in circulation having become less numerous, and there being still the same quantity of commodities to be moved from hand to hand, the prices would receive an augmentation in their *powers of purchase*.

At this moment there is no depreciation of paper-money in England. A pound in paper-money would purchase as much of goods of any sort as a pound in gold. But, if the paper-money, if even the one pound notes were withdrawn, is not it manifest that such withdrawing would have an effect upon prices. Yet, if Mr. RICARDO's doctrine be true, it ought to have no effect at all upon prices, seeing that he contends that Peel's Bill would have had an effect on prices only in the degree, that gold was, at the time of passing the Bill, higher in value than the paper.

This great error has been adopted by the Edinburgh Review, in the extract above quoted from you. Much greater is the difference between what the nation has borrowed, and what it has to pay; much greater than is exhibited in the Table above quoted. The price of gold has really nothing to do with the matter, and the price of the bushel of wheat has every thing to do with

it. The bushel of wheat may not be, in all cases, so correct as one could wish; and it must be the bushel of wheat upon an *average of years*; but taking it on an average of three, four, or five years, it is correct enough; and I am convinced, that we shall find that such standard will prove, *that the borrowers*, and the taxed part of the nation, will finally have to pay *three for one*; so that there is, in fact, at this time, twice as much money collected in taxes as was collected during the most expensive years of the war. Whatever rise has recently taken place in prices can produce no permanent good effect. It may have been a little aided by the shuffling of the cards at the Bank; but, while France, our near and powerful and rich neighbour, continues to use a gold currency, the shuffling of the cards at the Bank can produce very little effect; and as to that rise of price which proceeds from *untoward seasons*, it is impossible, that it can be otherwise than *injurious* to the owners and occupiers of the land *generally*. The evils of over production have been at last fairly scoffed off the stage. The starvation in Ireland was, however, necessary to bring conviction to the minds of our Ministers.

That scourge; that extreme unction affair, had this good belonging to it, at any rate, that it silenced the babblers about over production.

Mr. HUSKISSON has put equitable adjustment at the head of his pamphlet, in order to point out that his pamphlet contains a refutation of the arguments in favour of adjustment. It is saying quite as little as the case would justify, to say that this pamphlet of Mr. HUSKISSON is as contemptible a performance as ever came from the press. You are perfectly right in the opinion given in the following passage: "Mr. HUSKISSON having recently published his Speech upon my motion, last year, for the appointment of a Committee to enquire into the effects of Peel's Bill, I have naturally been induced to read it with attention, and I think that the statements it contains require some notice. To this publication he has superadded the title (EQUITABLE ADJUSTMENT) meaning thereby, that to any idea of revising and adjusting pecuniary contracts, his Speech is an *antidote*: I shall notwithstanding take but little notice of this part of it, except to remark, on the authority of

"Mons. J. B. Say, that, when, in France, the franc was made to contain one - eightieth part only more fine silver than the livre tournois, the Government thought it just to provide that all engagements contracted in livres should be acquitted in the proportion of 80 francs for 81 livres. I much doubt whether an alteration of the currency ever took place in any country except this, without some provision for an EQUITABLE ADJUSTMENT of *pecuniary contracts*; nor could it have occurred here, had the alteration been apparent to the public; at all events the justice, or rather the necessity of some provision of the sort, is so obvious, that *the onus ought to lie upon those who condemn it*, to adduce precedents for their justification."—This is very true; but, all this Mr. HUSKISSON knows as well as you know it. But, he knows *something else* too; and, that is, that an "*Equitable Adjustment*" would do things that *you have no idea of!* In short, he knows, that he is receiving several thousands a-year out of the taxes; that "Mrs. EMILY HUSKISSON" is to receive a good large pension for life after his death; that he himself is to have a pension of

1,200*l.* a-year for life, in case he should, at any time, be without a place of 2,000*l.* a-year : he knows all this very well ; and he also knows that "EQUITABLE ADJUSTMENT" would, to a certainty, put power into the hands of, and submit his *long accounts* to, a *reformed Parliament* ; and he knows, that *God only knows* what such Parliament might do, with his salaries, his pensions, his places, his accounts and *himself* !

Thus knowing, Mr. HUSKISSON do not mind your scolding. He sees *your estate* going away from you ; but he *feels*, that, just in the proportion that you lose, he gains, by the present mode of payment. You complain that he calls you *robbers*, if you propose to save yourselves by an adjustment. But, Sir, has he not as good a right to call you a robber as the base reptiles of the *Hole-and-corner Meetings* had, to call me a robber. These incomparable cowards ; these wretched slaves ; these dirty creatures, who call themselves country gentlemen, deserve ten times as much as they have yet had to suffer. They are the makers of their own ruin ; and that, too, from as bad motives as it is possible to imagine. Their own injustice

towards the people ; their own insolence ; their employment of the vilest wretches on earth to calumniate and betray the people. Their shocking subserviency to men in power and their agents ; their incomparable meanness ; all these mark them out as worthy of that fate which awaits them.

Your description of the state of the country is, as far as it goes, correct enough. I shall insert it here ; because I like to have on record the confessions of men of your description. I have long enough been saying that matters would come to this pass ; and I like to hear it acknowledged that they are come to this pass. It is my lot very seldom to meet, in these cases, with any thing which is at once true and new. I here find you challenging our statesmen to assert that this country can *go to war, and continue to pay the interest of the Debt in full*. I did not wait till 1823 to give them such a challenge, when they made peace ; when they bragged of their victories ; when they called themselves "conquerors of France ;" when they boasted of their achievements ; when they received Castlereagh with a clapping of hands ; when a noisy bear-garden rabble sang forth the praises of the "Great

Captain of the age ;" when the vilest of all mankind exulted and cracked their jests upon the transportation of Napoleon to St. Helena, I told them to boast on ; not to deny themselves a good belly full of boasting ; for that it was *their last war* ; that they would never have another ; and that, therefore, they would do well to talk about it and boast about it as long as possible. At the close of my Letter to Tierney, I congratulated mankind on the impossibility of this Government ever going to war again as long as the present system should last. I observed, that, in its attempts to crush and totally destroy liberty, it had crippled itself ; and that, in the end, this crippling would be the cause of the people recovering all their rights. In short, I have never ceased, for long together, to point out the impossibility of this country, with the present debt and currency, going to war. Last year, in my Letter to the Men of Kent ; last autumn, as soon as the negotiations had begun, I was confident in my assertions that this Government would not dare to go to war ; and, in the papers before the House of Commons, we have twenty times as much proof as is necessary, to convince us that this assertion is

correct. As to the consequences of our not going to war ; but, before I speak of these, let me insert the passage to which I am alluding : " It is," say you, " notorious that " the money income of the coun- " try is so reduced by that Act, as " to bring it within a fearful ap- " proach of the amount of taxa- " tion ; that the rent of land of " Great Britain is brought below " the interest of the national debt ; " that the influence arising from " the collection and administra- " tion of the revenue, before so " formidable, is now most exten- " sively increased. It is notori- " ous that all our *minor country gentlemen* and yeomanry are " sunk from *wealth, weight, and influence*, almost to annihilation. " It is notorious that the money " earnings of the agricultural la- " bourer are sunk one half, and " form an alarming test of the " general degradation of national " income. Lastly, it is *notorious* " to Europe, that we cannot en- " gage in any serious contest ; no, " not for the protection of our " honour and safety, and continue " to pay our debts and taxes in " the same ancient metallic stand- " ard. The challenge is thrown " to any statesmen, who dare as- " sert that war and the payment " of our debt and taxes are not

“ incompatible in that standard.
“ Let them not quibble upon a
“ skirmish of a campaign or two
“ and a few millions; let them
“ advert to the too probable de-
“ luge of war that threatens Eu-
“ rope, or even to a war of
“ the shortest duration in which
“ this country ever was engaged,
“ and then say, on their honour,
“ if they think such a war and the
“ ancient standard can exist to-
“ gether. There is hardly an in-
“ dividual, however sanguine, who
“ in his heart does not feel the
“ impossibility. What madness
“ then to adopt a new standard,
“ for such, I maintain, the old one
“ to be, the maintenance of which
“ is incompatible with the nation’s
“ safety in the alternative of
“ war, and happiness and prosper-
“ ity in time of peace. How
“ much better, wiser, as well as
“ more just, to have given that
“ which we could make good and
“ permanent. What tremendous
“ ills should we not have avoided!
“ Peace would have been at-
“ tended with all its usual bles-
“ sings, and we should at this
“ moment have been in a position
“ which would have induced a
“ very different conduct towards
“ us on the part of the great allied
“ powers than that which they
“ have recently evinced. The

“ fact is too notorious to Europe,
“ that under the weight which
“ presses upon us, we dare not
“ look up to the position we have
“ been accustomed to take; we are
“ rendered cowards by the con-
“ scious feeling of our difficulties;
“ and the consequence is degrada-
“ tion on our part, destruction
“ of the peace of Europe, inse-
“ curity to ourselves, and pro-
“ bable eventual war.”

Degradation enough; but no war. There will be no war on our part; for war there cannot be without *blowing up the paper money system*; and on that system depend, not only Mrs. EMILY HUSKISSON’S pension for life, *but your seat for life!* The paper money system is the basis of the whole thing as it now stands: boroughs; game law; transportations and hangings; Parson justices; Sinecure placemen and placewomen; Bishop and Soldier admitted to bail, and then running away; shutting people up in their houses from sunset to sunrise, and transporting them without trial by jury; men sitting to make laws, and afterwards sitting as justices of the peace to execute those laws: the day would be too short for the bare enumeration of all the curious matters; but suffice it to say that

the little snips of thin paper, thin and frail as they are, are the basis of the whole : they are the foundation of this whole concern : any thing that would shake them, would shake down the whole fabric, and leave the philosophy of DAVIES GIDDY, of WILBERFORCE, and of BANKES, to be laughed at, even by women over a washing-tub.

This being the *foundation*, precious care will be taken not to touch it. You may talk of degradation as long as you please. It is better to be degraded than to die, and to touch the snips of paper is death. But, Sir, though it may be useless to dispute about what *might have been done*, I question the correctness of your opinion, as to the *standard* which you would have had established. You mean that it should have consisted in part, at least, of paper. It was to get rid of the paper, that Peel's Bill was introduced. It was, in fact, to get rid of the tremendous danger of PUFF OUT. This was the real cause of the passing of Peel's Bill; and, do you not perceive the danger that the Government must always be in if it be actually dependant upon faith in a paper-money ? Nothing in the world is more easy than for a foreign Government to blow up a paper-money, if that money be

in general circulation. If the one and two pound Bank of England notes had continued to be afloat all over the country, what would have been so easy as for the French, in case of war with us, to throw the country into confusion ? If DAVIES GIDDY and Mr. T. P. COURTENAY and the great butterfly merchant, now no more ; if these gentlemen and others as wise as themselves formed into a Royal Commission, and sitting for nearly two years ; if these astonishingly clever persons could, in such a space of time, find out nothing that could not be imitated, and that, too, immediately and completely by an engraver in London, are we such sots as to believe, that the French Government would not, in case of need, furnish us with Bank Notes nearly as abundantly as heaven sometimes furnishes us with flakes of snow ? There is no means of avoiding this but paying in cash ; and if you would have resorted to small pieces of money, grievous wrong must have been inflicted upon all those who are creditors in book debts, on the score of wages, and in consequence of all recent contracts and engagements. Besides, it would have been a shock : it would have opened people's eyes : it would have let

them behind the curtain. This was to be avoided by all means; and in fact, every thing is to be avoided that has a tendency to make people think about this System.

Mr. HUSKISSON has no relish for being a beggar. He suspects, I dare say, that a Reformed Parliament would make him one. He would be a strange man indeed, if he were to want a Reformed Parliament; and if you do not know he does, that it does not signify which comes first or which comes last; but that equitable adjustment must produce reform, and reform produces equitable adjustment.

This is the thing that frightens. This is the thing that frightens even the landlords, whose stupid pride will not suffer them to endure the idea of ceasing to domineer over their neighbours. It is curious to observe how the thing has worked: how it is coming at last with its heavy hand of punishment upon those who so richly deserve it, and who have been the most insolent tyrants that ever afflicted the earth. You tell us that they are driven from their mansions; that the "*minor country gentlemen*" are sunk in wealth, weight, and influence. A God's name let them sink! And let the majors

sink with the minors; for a race more despicable and detestable, never existed. Their insolence towards their poorer neighbours, and their subserviency towards the government and the money crew, have made an impression against them that they can never wipe away. I hear of a numskull in Norfolk, who has thought proper to calumniate me upon various occasions, who is become a *mere pauper*; a mere beggar to the broad brimmed jews of Norwich, who, I am told, have *raised some money for him, and given it him*. These jews know very well what they are about. They suspect that the great jolterheaded pauper has relations able to pay the jews back *three for one*! No jew, and particularly a broad brimmed jew, lays out his money without knowing pretty well what he is to have for it. The good of it is, too, that these hickory Quakers pretend to be great patriots: one of them is a Whig; and another is almost a Radical. Surprising patriots! They can raise a good round sum of money, and give it in order to bolster up a great stupid, insolent, proud, aristocratic pauper!

Aye, Sir, the operation of Peel's Bill, this becom of destruction to the jolterheaded crew, was just

and necessary. Scarcely a man of them is there that would not almost as soon be a beggar, as see justice done to the people. At the County Meeting in Essex, not a word was heard about a Reform of the Parliament; not a syllable about any lightening of the heavy hand laid upon the common people. Not a word do you ever say respecting the great matter of Reform; and yet, without such Reform, it is clearly impossible that you can obtain any of the objects which you seem so anxious to obtain. In this state of things there is not the smallest hope for the landlords, unless they receive money out of the taxes. The transfer of estates will go gradually on; the French, also, will go gradually on, unless they should be repulsed in Spain; and, at last, this will be as poor, as mean, and as feeble a nation as one would wish to see. You tell us that it is notorious to all Europe that we cannot go to war; and I tell you, that I verily believe, that the English borough-mongers would, if they had the power, sell and deliver this country into the hands of any despot able and willing to secure them against the chances of a parliamentary reform. That is my real opinion; and when one considers what they

deserve at the hands of this people, it is by no means surprising that they should entertain such disposition. The war in Spain must end in one of two ways: it must bring the Spaniards into France, and must overset the Bourbons; or it must place Spain in the hands of those Bourbons. The former would decide the fate of all boroughmongers pretty quickly; and even in the latter, I see a fair chance of great good. All the efforts to stifle, to grind us down, have failed. The Waterloo shoufers, and also the hypocrites who rejoiced in secret, now begin to tremble; and when they tremble it is for the people to rejoice. Above all things, the oppressors in this country dread most the *example of France*. There she is: that fine country with scarcely any debt; with no tithes, no game laws, no Parson Justices, no transportation without trial by Jury: there she is close in our neighbourhood; and those who so anxiously prayed for her destruction have the mortification to behold her prosperous and powerful. *She has gained greatly by her revolution*. This is the fact which I wish to keep constantly before the eyes of my readers. Her revolution has ridded her of tithes and game

laws, and of all the most odious of her taxes. Her taxes now consist, for the far greater part, of those which are imposed on the land. A very small portion come at once upon the labouring classes. In short, we ought to have and we must have, a full and complete account in detail of the situation of the people of France. We know a good deal of our own wretchedness, but we are not so thoroughly ashamed of ourselves as we ought to be, and as we should be, if we could get a full view of the prosperous and happy state of France.

These are the things, Sir, that the people ought not to overlook. These things concern them much more than the question, of whether the estates of the landlords be or be not to be transferred. Make it the interest of the labouring classes, that the estates should not be transferred, and the transfer will speedily be put a stop to. Let the landlords persevere, in their insolence towards the people, and the latter will thank the jews for giving them the prospect of a change of masters. In conclusion, Sir, I have to observe that I detest the jews; but that without justice being done to the people by the present landlords, my opinion is that the jews will have

and ought to have the estates; and you may be well assured, that every placeman and every tax-eater is essentially on the side of the jews. The landlords have nobody but the common people, and by those they seem resolved to be detested. Your pamphlet will produce no impression upon Mr. Huskisson. He is a gentleman not to be frightened by paper-pellets. Thirty long years has he been pocketing the public money, and he has taken care to provide himself a pension for life, and to provide his wife with a pension also. To represent your state to him is like preaching to the waves. Doubtless he weeps over the fall of so many ancient houses. Doubtless his eyes stream and his heart is ready to break, when he thinks of the venerable jolterheads, shuffled out by the bailiffs to make room for the stock-jobbers. Doubtless he would lay down his life, or, which is still more dear to him, give up his salary and his pension, for the preservation of the noble Normans; but, then, there is "*Mrs. Emily Huskisson*," whose pension he cannot give up; and, indeed, for her dear sake, he must keep his own. Mr. Huskisson looks at home, it is very fine talk to address to him; I mean the talk about "*degradation*

of our country;" the talk about the equitable adjustment; and, "country gentlemen losing their weight and influence;" the talk as you would find it extremely difficult to prove this to their satisfaction, you would find them about "destroying the peace of Europe;" the talk about "national honour and independence:" firm as rocks in support of national honour and national faith. these are all very fine things to talk about; but what are these, If, to soften their obdurate hearts, when put in the scale against you tell them, that the longer the adjustment is delayed the more cruel a man's salary and his pension, and sanguinary will be the convulsive revolution, they will listen to and against his wife's pension, too? you with all the coolness imaginable; and when you have done, they will ask you to prove, that equitable adjustment would be *less destructive to them*, than such sanguinary convulsive revolution.

The argument, that destruction of the country must come at last, unless an equitable adjustment be adopted; every thing that you or any body else can urge in support of this proposition, can have no weight with those who belong to the System. Prove to them, if you like; make it clear as daylight to them, that all the estates must be transferred, and that, at last, a convulsive revolution must come; prove to them, that nothing can prevent these except an equitable adjustment.—Prove this to them; and prove it to *their* satisfaction, too. They will surely, then, consent to an Equitable Adjustment! Oh! by no means: you have something else to prove, before they give their consent: you have to prove to them, and to prove it very clearly, that *they* will lose more by the convulsive revolution than they will lose by

You seem astonished, Sir, at what you call the obstinacy, the wilfulness and the blindness of Mr. HUSKISSON. Alas! Sir, it is you who are blind. Mr. HUSKISSON is clear-sighted enough. While there is life there is hope. While the thing goes on, every day is a day of prosperity to him. In the end, indeed, there may come sweeping destruction upon the System and upon all that belong to it. But this is only a *may*, to be placed against that destruction which must come upon them through the means of an equitable adjustment. Here is the chance of escape for life, placed against the certainty of instant ruin; and who, when he

had the choice between the two, ever preferred the latter to the former?

We should always bear in mind that the situation of men in power in this country, at this time, has something rather peculiar in it. It is not an ordinary sort of government that has been carrying on for some years past. There has been so much of violence and of innovation; so many things have been done out of the ordinary course; there has been so much heart-burning treasured up; and above all things the system of sway has been such as to give it the mark of singularity, while the intelligence of the age has made men trace the several acts very accurately home to the actors. Such being the case, it is impossible for a man who has been long in power to look upon his removal as a mere *going out of place*. What, then, must be the cogitations of a Ministry, who are apprehensive of a *dissolution of the system*? Clearly, therefore, as every Minister must see, that to make an equitable adjustment would, in fact, dissolve the system—is it surprising that they shudder at the thought of equitable adjustment? For my part, if I were in the place of Mr. HUSKISSON, I should never sleep while equitable

adjustment was on foot. I might feel for landlords and farmers; but I must also feel for myself! Mr. HUSKISSON must have been delighted with the hole-and-corner proceedings of GAFFER COKE and Lord SUFFIELD. Their proceedings were precisely what he wanted; nor has he much to apprehend from you, until you assail him in a manner more vigorous. At present he appears to be perfectly safe, and, at any rate, you may be well assured that, when he consents to an equitable adjustment, he will no longer be in his senses; unless, indeed, he should first lose the place and the pension.

I am, Sir,

Your most obedient and

Most humble Servant,

WM. COBBETT.

BOURBON WAR.

—
THERE is no news relative to this war, except that which reaches us through France; and on that very little reliance is to be placed. The French Government (just as ours used to do) puts forth accounts to suit its own purposes; and as to any private correspondences, there is no reliance to be placed upon them. We know,

however, for certainty the point at which the French had arrived; that is to say, the place, or part in Spain; and they do not appear to proceed with so much rapidity as might have been expected. It is said, that they have met with disappointments; and it is also said that they have sent for reinforcements. If they should be driven back, the consequences may be greatly important. I do not expect to see another revolution in France; but if there were to be another revolution, most curious would be the scene! That our Government could not take part *against the French people* is certain. To be taken in a second time by a crocodile kind of blubber about the "*altar and the throne,*" would be a little too much. To be sure, we have a "*good old king*" now, as well as we had before. We are a most fortunate people, and a most loyal people; but to pledge our last shilling, and our last drop of blood; to pledge these a second time, would be going a little too far. In short, there would be no humbug this time; no pop-gun plot; no Anti-Jacobin newspaper; no PEG NICHOLSON'S Knights; no Crown and Anchor Association against Republicans and Levellers, and no offices for the for-

gery of French assignats.—Not one single penny would this Government have to expend to keep away the French Atheists, when coming to attack what JOHN BOWLES, the Dutch Commissioner, used to call "*Social Order and our Holy Religion.*" Yet, what would this Government do? Well; I will say no more about it; for the case is too distressing to think of. One thing, however, I will say; and that is, that I would pledge Mr. HUSKISSON a bottle, that Mrs. Emily Huskisson gave up her pension! Aye! the very sound of another republican shout from Paris, would produce a prodigious reformation in this Island. We should then see whether the English farmers would again come forward to pledge their last shilling on a war carried on against the farmers of France, who had committed the *crime of abolishing tithes.*

STRAW BONNETS.

THE little Book, mentioned in my last Number, will be published on Saturday the 31st inst. That will contain a full account of my proceedings, and full instructions

for cutting and bleaching the grass. In the meanwhile it may be useful for me to state my opinion, that I think the *common Bennet grass* likely to be as good as any; and that the grass of a second year's lay, is likely to be the *finest*; that is to say, in point of size. I mention this now, because some persons may have lays, out of which they may be induced to keep the cattle in consequence of this information. I cannot help hoping that here will be found a source of employment tending greatly to the happiness of the country labourers and their families, and tending a little more to the diminution of the poor rates, than the project of Lawyer SCARLETT would have tended.

BOURBON WAR.

*Papers laid before Parliament,
April 14, 1823.*

(Continued from p. 443.)

Thus, then, those Spaniards who really desire the peace and welfare of their country, must look to an alteration of their Constitution, which shall have for its object, to give the King the power of executing his office. I confess that I do not see any objection to this alteration, either in the antecedent conduct of the King, or in the appre-

hension that His Catholic Majesty will abuse the power thus confided to him. The King will feel the advantages of the position in which he shall find himself, and will have no motive for wishing to overthrow the system established, particularly if the alteration is made in concert with him; and, moreover, the spirit of the people, and the exertions of those individuals who have prevented the existing system from being overthrown, will preserve that to be established, even though the King should be desirous of overthrowing it, by the abuse of the power entrusted to him.

This will be the case, particularly if the proposed alterations of the system are concerted with the King. Indeed, no other mode of making those alterations can have the desired effect; as, if they are not made in concert with the King, His Catholic Majesty will not cordially carry into execution the system proposed; and, both King and people being dissatisfied, there will still be the same causes for internal disturbance and for external war as exist at present. The concert with the King on the alterations must be a real one; and the King must be satisfied that the Constitution, as altered, will secure the foundations of his power over the Executive Government, and will give him the means of protecting himself, his family, and his servants.

Neither do I see any reason for deferring to make these alterations in the recent transactions of Foreign Powers. Those transactions are all professedly defensive. France professes, by her Army of Observation, to be defensive; and declares that she will not pass the frontier, excepting on the occurrence of certain cases. The alterations of the Constitution on the principles proposed, would render those cases so improbable, as that the continuance of the Army of

Observation would be an useless expense; and there is no doubt that it would be immediately withdrawn.

Then, another advantage which would result from this alteration in aid of internal tranquillity is, that France would most probably immediately adopt some efficient measure to prevent the assembly of the Royalists within the French frontier. All Spaniards who pass the frontier might be ordered to reside at such a distance from the frontier, as to render their intrigues or their operations within the Spanish frontier nearly impossible; and thus the asylum given in France to persons of this description, would not be inconsistent with the peace and tranquillity of Spain.

But this is not all. The Spaniards must see that all the sources of the prosperity of their country are nearly destroyed, and that the very foundations of social order and government are in a state of risk. There is no trade, no private or public revenue; the national property cannot be sold; the interest of the National Debt cannot be paid; nor can the army, or any of the public servants or establishments; and no money can be borrowed.

I happen to know that the principal monied people in Europe will not lend their money to Spain, till they shall see a system prevail in that country, which shall afford some hope of the re-establishment and permanence of peace and good order.

If all this be true—if it be true, besides, that the best chance that Spain has of coming to some arrangement with her colonies, is to be found in some settlement of her internal dissensions and distractions, it is impossible that any reasonable Spaniard can doubt that the time is come, to effect those alterations, which the common sense of mankind points out to be necessary.

No. X.—Mr. Secretary Canning to Sir William A'Court.

Foreign Office, Jan. 6, 1823.

Sir,—This Despatch will be delivered to you by Lord Fitzroy Somerset, who has the goodness to undertake a journey to Madrid (without any official character,) in the hope of being useful to you in the very difficult and complicated state of your negotiations, through his acquaintance with some of the prominent characters among military and other public men in Spain; and through the knowledge which he possesses, and is known to possess, of the views and opinions of the Duke of Wellington.

There may be those among the leaders of the Cortes, or in offices of the Executive Government, who would listen to friendly counsels, coming from a man to whom Spain is so deeply indebted as the Duke of Wellington, and to whom her welfare is naturally so dear, from the very services which he has had the glory of rendering to her, though they might turn a deaf ear to any other suggestions.

The object of England is to preserve the peace, of which her exertions have prevented the immediate interruption. But it is much to be feared that peace cannot be preserved, if things remain in their present state, both at Madrid and on the frontier of Spain.

France can hardly be expected to withdraw her Army of Observation without some assurances from Spain, which she may plead as satisfactory. We ask no such assurances for ourselves, and we annex no penalty to the refusing or withholding them; but it would enable us to do much, that such assurances should voluntarily be given to us; and perhaps they may be given less reluctantly through the confidential friend of the Duke of Wellington than directly to yourself, even if you were authorized officially to receive them. The inter-

val is precious, and it is hoped that it may not be thrown away.

I inclose to you a copy of a Letter* which I address to Lord Fitzroy Somerset, and of a Memorandum with which he is furnished by the Duke of Wellington.

You will see that he is to consult your judgment as to the occasions on which, and the individuals with whom it may be expedient that he should enter into communication; that he will repeat to you whatever passes in such conferences; and that the length of his stay and the time of his departure are to be determined with your advice.

I am, &c.

(Signed) GEORGE CANNING.
The Rt. Hon. Sir W. A'Court,
Bart. G. C. B. &c.

* No. 8. and Inclosure therein.

No. XI.—Mr. Secretary Canning
to Sir Wm. A'Court.

Foreign Office, Jan. 9, 1823.

(Extract.)

Inclosed is a copy of an † Official Note which I have received the King's commands to address to the French Charge d'Affaires in London, in reply to the Duke de Montmorency's answer to the Note of the Duke of Wellington of the 17th ult. which tendered to the French Government the mediation of His Majesty for the adjustment of its differences with Spain. You will communicate my Note to the Spanish Minister.

Our position between France and Spain is *strictly mediatorial*, even though neither of the two States should (for different reasons) think fit to avail itself of our formal mediation; and though we are not *interested with the office*, we must *endeavour practically to perform the duties of it*.

I have received the King's commands to signify to you His Majesty's gracious approbation of the

† See No. 13. in Verona and Paris Papers.

ability, zeal, and perseverance with which you have executed the instructions heretofore confided to you, with respect to the commercial and maritime claims of His Majesty's subjects; the *settlement of which, after so long a course of complaint and remonstrance*, will be mainly to be attributed to your exertions.

The difficulty of the task imposed upon you by the tenour of those instructions, contrasted as they are with the more acceptable communications which you have subsequently had to make to the Spanish Government, is fully acknowledged; and your success in reconciling two apparently opposite courses of conduct, and producing (as it is hoped you may do) a favourable result in both, will be proportionably appreciated by your Government.

If any thing of personal indisposition towards yourself shall appear to have been excited in the mind of those with whom you have had to negotiate, from the pertinacity with which you have been directed to press the unpleasant topics of your late conferences, you will not scruple to set yourself right by *throwing the whole responsibility upon your instructions*.

It would have been very desirable indeed, *if it had been proper*, to qualify the unpleasantness of those instructions, by accompanying them with some distinct intimation of the part which the Plenipotentiary of His Majesty was taking in Spanish affairs at Verona: but such an intimation of our separate opinion could not be given, in fairness to the Allies, while their deliberations yet continued, and while the result of those deliberations was undetermined or unknown.

Now that the whole of our conduct is before the Spanish Government, you will assuredly find no difficulty in convincing them of the correctness of both parts of it, in shewing them that a determination

to vindicate our rights against Spain was not incompatible with a respect for her national independence; and in availing yourself of the removal of that dissatisfaction, which must always have tinged our intercourse with the Spanish Government, while our just grievances remained unredressed, to impress upon M. de San Miguel our desire to prove, by our good offices in Europe, how little any feeling of hostility entered into the measures to which we were compelled to resort for the defence of our honour and our interests in America.

No. XII.—Sir William A'Court to Mr. Secretary Canning. — Received January 9, 1823.

Madrid, Dec. 26, 1823.

(Extract.)

I saw M. de San Miguel again this morning, who continues to speak in the same friendly tone as during our last conference, and repeated his assurances that every thing respecting our claims should be arranged to our entire satisfaction, provided the Cortes granted him the faculties he demanded. This I trust will be done.

In the course of this conference M. de San Miguel said, that he fully understood our position and our friendly intentions towards Spain; which arose indeed from a conviction of our own interests. *It never could tally with English policy that France should be in military occupation of Spain.*

He then added, that from every report which had lately reached him, he did not believe that any war was likely to take place. The Congress was over, and the great Continental Sovereigns had retired to their respective States, leaving every thing to France: and he had reason to believe that France was by no means in those decidedly hostile intentions which there had once been reason to apprehend.

With respect to the possibility of any future solicitation of British

mediation, he gave me to understand that it was a question of so delicate a nature, and necessarily so dependent upon contingencies, that he wished, at present, to say nothing upon the subject. If ever such a solicitation took place, it would be done in the most open, frank, and unreserved manner, by an official written document, which would leave no doubt upon the mind of one party as to the intentions of the other.

I shall draw no inferences from this conversation, nor argue upon the probability or non-probability of our mediation being solicited; as you, Sir, will be much better able to judge correctly of this matter, from the communications you receive of what is passing in the Cabinet of the Tuileries.

This despatch will be forwarded by a Spanish Messenger which leaves Madrid for London, either this evening, or to-morrow morning.

No. XIII.—Mr. Secretary Canning to Sir William A'Court.

Foreign Office, Jan. 11, 1823.

(Extract.)

I was about to send this Messenger to you the day before yesterday, with my despatch of that date, when yours by the Spanish Messenger arrived.

Its contents, though not conclusive, are highly interesting; and if the hopes which you hold out with respect to the settlement of our claims are realised, you will have rendered a great service to your country.

You have judged quite correctly in not pressing the Mediation of His Majesty. The refusal of the French Government put any "formal" exercise of it now out of the question. But substantially, our good offices may do all that the most regular accepted Mediation could have done.

The position in which the Spanish and French Government stand towards each other cannot last.

Every day brings with it the hazard of an accidental infraction of peace on the frontiers, and the smallest such infraction might confound all our hopes and endeavours. Till France shall withdraw her Army of Observation, there is no security against such hazards. France cannot withdraw her army (it is fair to admit) without some cause to assign for doing so. The only cause to be assigned must be some satisfactory assurances received from Spain. Spain may be reluctant to give such assurances to France, under the apparent influence of a menace. But she may confide them to us, who neither require them, nor threaten any consequence of withholding them. If Spain has griefs against France, she may in like manner confide to us the statement of them, as an inducement to France to be satisfied with less concession.

Such is the summary of the present state of things on which depends the fearful alternative of peace or war. We earnestly desire the former; not only for our own interest, as M. San Miguel suggests, but for the larger interests of Europe, (those of Spain herself included,) in which ultimately, if not immediately, our own no doubt may be involved.

We wish for peace therefore in Europe: but peace for ourselves we are determined at all events to preserve; and should our efforts to maintain it between France and Spain prove abortive, we shall have the consolation to have discharged the duty towards both, of a faithful and disinterested Ally; and shall retire thenceforth within the limits of a strict neutrality.

This last topic you cannot state too clearly, nor press too strongly upon M. San Miguel: as there are not wanting those, who may wish to inspire him with the notion that the anxiety which we manifest to rescue Spain from the war, is an earnest of a determination to join her

in the war, if it should come upon her. I have discouraged in the most decisive manner some obscure indications of a wish and hope of this kind in the Spanish mission in this country.

No. XIV.—Sir William A'Court to Mr. Secretary Canning.—Received January 20.

Madrid, Jan. 7, 1823.

SIR,—Long before this despatch can reach you, the final determination of the Cabinets of Austria, Russia, and Prussia, as well as that of the Cabinet of the Tuileries, will have left little doubt on your mind as to the probable issue of the negotiations, if negotiations they may be called, undertaken with the Government here.

It is therefore unnecessary for me to do more than give a succinct statement of events in this capital from the period of their arrival to the moment of writing this despatch.

The French Minister, as might have been foreseen, had the start of his colleagues, having received his letters two or three days earlier than they received theirs. He made use of this time to give that favourable impression of the intentions of his Government, to which his attention appears to have been directed by his instructions; and he had already prepared the Spanish Government thoroughly to understand the position in which France had placed herself, long before any intimation could be given, by the Representatives of the other Continental Powers, of the intentions of their respective Courts.

The Spanish Government thus set comparatively at ease with respect to France, and sure of the neutrality of England, could not be expected to pay any very great attention to the vague suggestions of Three distant Powers, couched in language very far from conciliatory. Instead, then, of any intimidation being exhibited, or any

point being yielded, the tone adopted by the Spanish Government has been that of conscious security. No written answer to the several communications has indeed been given; but it has been promised: and there is every reason to suppose that, when it arrives, it will be found to be in the sense which this feeling would naturally dictate; and that the departure of the Austrian, Russian, and Prussian Representatives must necessarily follow. The French minister will remain.

I must do the Spanish Government the justice to say, that, so far as I can perceive, it has not assumed any improper manner, or exhibited any extraordinary presumption upon the present occasion. M. de San Miguel, indeed, in his conversations with me since the arrival of the despatches above-mentioned, has spoken in a tone of much greater moderation, and has held out much greater hopes for the future, than he ever ventured to express before; he more than insinuated that modifications might be effected whenever the country should be relieved from the danger of foreign interference.

The contents of the communications made have not yet been sufficiently digested by the public, to allow me to speak with any certainty of the general feeling. Upon the whole, however, I do not observe any very great effervescence; nor do I, as yet, see any reason to fear that any personal insults will be offered to the Representatives of the Allied Sovereigns. The town remains perfectly tranquil. I have done, and shall continue to do, every thing in my power to allay the irritation which may exist, and to prevent the adoption of violent measures. The friendly and cordial footing upon which M. San Miguel and I now stand, makes me hope that my endeavours will not be entirely useless.

I have the honour to be, &c.

(Signed) WILLIAM A'COURT.

XV.—Sir William A'Court to Mr. Secretary Canning.—Received Jan. 20.

Madrid, Jan. 10. 1823.

SIR,—The despatches received and communicated to this Government, by the Representatives of the Three Continental Powers, were yesterday presented and read to the Cortes, by M. de San Miguel, in a public sitting. He at the same time read the answer addressed to the Spanish Minister at Paris, but previously communicated to M. Legarde; and the despatches addressed to the Spanish Representatives at the Courts of Austria, Russia and Prussia, in answer to the communications made by the respective *Chargés d'Affaires* of those Powers residing here.

The answer to the French despatch contains nothing that can be deemed offensive. The answers to the others will probably be considered in that light. I inclose a Gazette, containing all those documents, which the immediate departure of the Courier will prevent me from getting translated.

The Cortes exhibited a great degree of temper and moderation. MM. Arguelles and Galiano immediately moved that no discussion should be entered into for the moment, but the whole be referred to the Foreign Committee; alleging, that a certain time should be given for passion to subside,—it being highly desirable that the Members should come to the discussion of so grave a subject, with the temper and decorum becoming the Spanish character and nation. The papers were consequently referred to the Committee for Foreign Affairs, to report upon the same; and the Committee was also instructed to prepare an Address, to be presented by the Cortes to the King, pledging the nation to reject all compromise with Foreign Powers, unbecoming the dignity of their country; and expressing their determination to die, if necessary, in defence of the Constitutional

Throne. The Committee was ordered to report in 48 hours.

As it was not very generally known that these documents were to be publicly read, the House was by no means full. The galleries were disposed to be a little riotous, venting their constitutional ardour in repeated cheers, and a few ill supported cries of "Death to all Tyrants!" &c. &c. Upon the whole, however, the Sitting may be said to have passed over with order and tranquillity.

MARKETS.

Average Prices of CORN throughout ENGLAND, for the week ending 10th May.

Per Quarter.

	s.	d.
Wheat	57	8
Rye	30	10
Barley	33	3
Oats	25	4
Beans	32	7
Peas	34	3

Corn Exchange, Mark Lane.

Quantities and Prices of British Corn, &c. sold and delivered in this Market, during the week ended Saturday, 10th May.

	Qrs.	£.	s.	d.	s.	d.
Wheat..	6,980 for 20,950	7	5	Average, 69	11	
Barley ..	1,660	2	9	3	11	36
Oats ..	13,962	90	27	16	8	29
Rye						0
Beans ..	1,385	3	21	8	7	33
Peas	273	4	7	6		34

SMITHFIELD, Monday, May 19th.

Per Stone of 8 pounds (alive).

	s.	d.	s.	d.
Beef	3	6	to 4	6
Mutton.....	4	2	— 5	0
Veal	4	4	— 5	6
Pork	4	0	— 4	8
Lamb	5	2	— 6	6

Beasts ... 2,200 | Sheep ... 16,500
Calves 172 | Pigs 270

NEWGATE (same day).

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	3	0	to 3	10
Mutton.....	3	4	— 4	4
Veal	3	0	— 5	4
Pork	3	0	— 5	0
Lamb	4	0	— 5	8

LEADENHALL (same day).

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	2	6	to 3	3
Mutton.....	3	4	— 4	4
Veal	3	4	— 5	4
Pork	3	0	— 4	8
Lamb	4	8	— 6	6

City, 21 May 1823.

BACON.

The supplies are becoming abundant; and serious apprehensions are evidently entertained, as to the consequences of holding over too long. Accordingly, some of the most experienced and most skilful, have taken advantage of the favourable weather for some days past, to exert themselves to cause an advance. The advance, however, is very trifling; and, probably, will not enable any considerable holder to get rid of his stock, unless he can get some other holder to take it; for those who have no more than sufficient for their own natural trade, will hardly be induced now to speculate in an article which they cannot make a profit upon, even at the present price. Indeed, under all circumstances, it is not desirable for any one, excepting the large holders, that a further advance should take place; for the most experienced retailers all declare that the advance which has already taken place, has materially checked the consumption. This is proved by a comparison of the cost to the wholesale dealers, with the prices which they can obtain from the retailers. On board, 40s. to 42s. cost of bringing and drying, about 7s. per cwt.—Dried, 44s. to 46s.

BUTTER.

This article is coming in plentifully; and the Dutch merchants, as usual, are taking the lead. Some time ago the greater part of this trade was in the hands of one or two houses here; but now the Dutch merchants have their agents, who solicit orders from all the small cheesemongers, so that a small shipment for a retailer can be obtained on the same terms as a large one for a wholesale dealer. The worst consequence of this system, is, that it forces the wholesale dealers to become speculators; for it destroys their natural trade,—the supplying of the retailers.—Dutch, 76s. to 80s.—Irish, nominal.

CHEESE.

Prices have been run up so high, that very little business (*and no good*) can be done. Old Cheshire, 66s. to 70s.—New, 48s. to 58s.—Double Gloucester, 56s. to 62s.—Fine Single, 54s. to 60s.

POTATOES.**SPITALFIELDS.—per Ton.**

Ware	£3 0 to £4 10
Middlings.....	2 0 — 2 10
Chats.....	2 0 — 0 0
Common Red..	3 0 — 3 10
Onions 0s. 0d.—0s. 0d.	per bush.

BOROUGH.—per Ton.

Ware.....	£3 10 to £4 10
Middlings.....	2 0 — 2 10
Chats.....	2 0 — 0 0
Common Red..	3 0 — 3 10
Onions..	0s. 0d.—0s. 0d. per bush.

HAY and STRAW, per Load.

<i>Smithfield.</i> —Hay	60s. to 84s.
Straw ...	42s. to 48s.
Clover ..	80s. to 90s.
<i>St. James's.</i> —Hay.....	65s. to 92s.
Straw ...	40s. to 60s.
Clover...	75s. to 95s.
<i>Whitechapel.</i> —Hay ..	68s. to 90s.
Straw.	46s. to 50s.
Clover	70s. to 96s.

Price of HOPS, per Cwt. in the BOROUGH.**New Bags.**

Kent....	£2 6 to £4 0
Sussex....	2 0 — 2 14
Essex....	0 0 — 0 0

Yearling Bags.....30s.—40s.

New Pockets.

Kent....	£2 14 to £4 4
Sussex....	2 8 — 3 2
Essex....	2 16 — 3 15
Farnham...	0 0 — 0 0

Yearling Pockets...35s.—45s.

Maidstone, May 15.—Our Hop Plantations still present a very uneven appearance: those grounds that are forward seem to be doing well, whilst the latter ones, which is by far the greatest part, are almost entirely eat up by the flea; in many acres there is hardly a bine to be seen.

Worcester, May 10.—Fifty-three Pockets of Hops were weighed in our Market this day. Hops continue to sell from 64s. to 80s.